other period of the year, the winter stock being then prepared and shipped for distant European and Asiatic ports and for the interiors of the countries importing. We have before us the latest and most reliable statistics, not accessible to every one, which are here presented. Up to the end of August the total stocks of crude oil are estimated at 4,800,000 barrels. The quantity shipped from the producing region during that month was, 1,655,650 barrels; while the *daily production* (Sundays included) was 43,230 barrels of crude oil. We all get so accustomed to looking at large totals in print that the mind is apt to get confused, or rather fails to grasp the enormous power of numbers. To take a more familiar illustration of this great product of 43,230 barrels a day, let us reduce this bulk to "car loads," and we have a total of 700 (seven hundred) cars required *daily* to move this quantity from the oil-producing areas! And, taking twenty cars to form a train it is shown that it requires no fewer than thirty-five trains per day of twenty cars each to move off this crude petroleum. This enormous freight taxes the carrying powers of a number of railway lines from Pennsylvania to the different points on the sea-board, whence the crude oil is carried. During the month under review, New York took 706,965 barrels; Pittsburgh, 319,065; Cleveland 421,221; Philadelphia, 80,277; Boston, 49,046; Baltimore, 30,548; Richmond (Va.), 2,547; and other local points, 45,982, making the grand total of the month, 1,655,651 barrels. The largest portion of this production is manufactured into refined, but a considerable quantity leaves the American stores in a crude state, in bulk, for Germany, France and Belgium. The Governments of those countries having placed a duty on the importation of American refined oil, but allowing the crude to enter free of duty, (thereby to encourage the home industries by home refining), American shippers are largely engaged in exporting the crude article. This policy is also profitable to the foreign countries named in another way, for the residuum after the distillation and abstraction of burning oil is utilised for the manufacture of paraffine wax and dyeing materials such as shades of magenta, &c.

OTHER OIL STATISTICS.

The crude oil is drawn from the producing wells by about twelve pipe-line companies, which have spread a network of pipes on and under ground connecting with huge iron tanks in which the crude oil is stored. The oil is, of course forced by engine power, some of the companies using steam engines of 60 horse power to propel the greasy fluid. During August, these companies combined received 1,349,270 barrels, and delivered for consumption to the trade, 1,631,255 barrels. The companies charge $1\frac{1}{4}$ cent per barrel for every fifteen days they hold the oil, and deduct for "shrinkage" and waste a certain percentage. Certificates are granted to the holders of petroleum, a sort of warehouse receipt, and these certificates are bought, sold and speculated upon at the oil exchanges in Oil City, and Titusville Pennsylvania, and in New York. The "bulls" and "bears" fight terribly every day over these certificates, the price rising and falling, often 8 cents to 10 cents per barrel in a few hours. Indeed, it would appear as if the gambling elements of the old "gold room" in New York had been transferred to the oil exchanges. We have alluded to the various causes which, taken in combination, are held to affect the price, and hence, to illustrate our subject further, we must inflict more figures upon the reader:

Number of producing wells, August	9,884
Wells in process of drilling "	185
Wells completed "	186
Wells being prepared for drilling "	243

These figures illustrate the vast magnitude the American petroleum trade is assuming, especially when it is remembered that the total number of wells pumping two years ago, was but 6,000. And further to illustrate the vast increase of the stocks of crude oil held in Pennsylvania, and the progressive nature of the business, it may be as well to quote from our statistical summary:—

Stocks held in—	Barrels.
July, 1870	321,840
" 1871	511,220
" 1872	990,229
" 1873	1,433,620
" 1874	2,279,479
" 1875*	4,386,720
" 1876	3,326,726
" 1877	3,004,728
" 1878	5,031,600

CRUDE AND REFINED PRICES.

It will strike the veriest tyro in statistics that such an advance in the quantity of oil produced must have a disastrous effect upon prices. Whilst admitting that the consumption of the world is annually advancing at the rate of about 20 per cent. each year, still the producers contrive to keep ahead of the world's requirements in this particular. Thus, while the average price of the crude article, was in 1876, \$2.73 and in 1877, \$2.45 per barrel, it is now quoted at from 80 cents to 81 cents per barrel, and from May to August fluctuated between 93 cents and \$1.05. Yet, in the face of the enormous stock of 4,800,000 barrels of crude oil, and a recession in values from an average in 1877 of \$2.45 to 82 cents in October of 1878, the drill is still kept at work, and the production stimulated, so that very many large tanks have to be erected for storage. The evil effects of this "making haste to be rich" is not only seen in individual embarrassments, but, in the aggregate, is a great national loss, and, taking a very liberal view of the position, it may be confidently stated that a sum of no less than from \$13,000,000 to \$15,000,000 will be lost to the producers by the fall in the price of crude in 1878, being the difference of the price paid by the foreigner for oil in 1878 over 1877. In sympathy with crude, refined has also fallen in New York to about $9\frac{1}{2}$ cents per gallon for export; and notwithstanding these disastrous drops in prices, the export has not this year increased in the same ratio as in former years, possibly owing to the desire of holders abroad to work off existing stocks, and the soundness of the commercial theory, that it is hazardous to buy in a falling market. The immense development the trade has assumed renders it impossible for any "ring" to manipulate the market in the United States; for were a company formed with sufficient paid-up capital to purchase and hold all the existing stocks for a rise, the driller, supplied with funds, would "rush things" in his usual frantic impetuous manner, and throw out another deluge of the green viscid fluid. The trade must, perforce, right itself; prices must drop and drop until the "enterprising producer" is starved out, bankrupt in purse and credit; utterly stripped of his last dime before a more hopeful change can occur. The situation is indeed gloomy for the holder of oil, for the very storage account of $2\frac{1}{2}$ cents per barrel per month, added to the interest on the capital invested, makes it a serious business. The bulk of the foreign refining is over for the season; every nook and corner of the home United States market is filled; and, despite the enormous stocks, the driller keeps seeking "pastures new" for the prosecution of his legitimate calling, as he terms it. Opinions vary very much as to the probabilities of the immediate future, or of the interval between this fall and next summer. Many hold that the lowest depth has not yet been attained, that the crude article must still recede, and that "bottom" will not be touched before 60 cents per barrel has been quoted. Others, again, adhere to

* The year 1875 is remarkable as the great "flowing-well" period, when the "great gushers," often of 1,000 barrels per day each, poured forth "oil like water."